

EXHIBIT 4

June 19-20, 2025 email chain

From: Drew K. York <dyork@grayreed.com>
Sent: Friday, June 20, 2025 5:16 PM
To: John A. Morris; Jason S. Brookner; Drake Rayshell
Cc: Jeff Pomerantz; Gregory V. Demo; Hayley R. Winograd; Zachery Annable; Robert S. Loigman - Quinn Emanuel (robertloigman@quinnemanuel.com); Deborah Newman; Montgomery, Paige; Louis M. Phillips; Amelia L. Hurt
Subject: RE: Case No. 19-34054-sgj11; In Re: Highland Capital Management, L.P. - Subpoena Duces Tecum to Highland Capital Management, L.P. Corporate Rep

John,

I was able to speak with Mr. Daugherty. Respectfully, we have to reject the last offer. There is no indication Mr. Seery has knowledge regarding the topics that were in our HCMLP subpoena, and it seems like there is a substantial risk Mr. Seery will just defer to others who were more involved in the aspects of those topics. So we cannot simply withdraw the subpoena to HCMLP for a corporate representative. The document requests from Dugaboy do not appear to completely overlap with ours either – nor have we seen the documents that were produced to Dugaboy’s counsel. That prohibits us from agreeing to accept the production in full satisfaction of our document requests.

I’m happy to continue the conversation to see if we can resolve this issue. Out of an abundance of caution we are scheduling the stenographer, so you may receive an email with the zoom links for the noticed depositions.

Regards,
Drew

From: Drew K. York <dyork@grayreed.com>
Sent: Friday, June 20, 2025 10:58 AM
To: John A. Morris <jmorris@pszilaw.com>; Jason S. Brookner <jbrookner@grayreed.com>; Drake Rayshell <drayshell@grayreed.com>
Cc: Jeff Pomerantz <jpomerantz@pszilaw.com>; Gregory V. Demo <GDemo@pszilaw.com>; Hayley R. Winograd <hwinograd@pszilaw.com>; Zachery Annable <zannable@haywardfirm.com>; Robert S. Loigman - Quinn Emanuel (robertloigman@quinnemanuel.com) <robertloigman@quinnemanuel.com>; Deborah Newman <deborahnewman@quinnemanuel.com>; Montgomery, Paige <pmontgomery@sidley.com>; Louis M. Phillips <louis.phillips@kellyhart.com>; Amelia L. Hurt <amelia.hurt@kellyhart.com>
Subject: RE: Case No. 19-34054-sgj11; In Re: Highland Capital Management, L.P. - Subpoena Duces Tecum to Highland Capital Management, L.P. Corporate Rep

Thanks John. I forwarded your offer to Mr. Daugherty after you sent it. I know he got on a flight before I got your email. I’ll get back to you as soon as I hear back.

Drew

From: John A. Morris <jmorris@pszilaw.com>
Sent: Friday, June 20, 2025 9:30 AM
To: Drew K. York <dyork@grayreed.com>; Jason S. Brookner <jbrookner@grayreed.com>; Drake Rayshell <drayshell@grayreed.com>
Cc: Jeff Pomerantz <jpomerantz@pszilaw.com>; Gregory V. Demo <GDemo@pszilaw.com>; Hayley R. Winograd <hwinograd@pszilaw.com>; Zachery Annable <zannable@haywardfirm.com>; Robert S. Loigman - Quinn Emanuel

(robertloigman@quinnemanuel.com) <robertloigman@quinnemanuel.com>; Deborah Newman
<deborahnewman@quinnemanuel.com>; Montgomery, Paige <pmontgomery@sidley.com>; Louis M. Phillips
<louis.phillips@kellyhart.com>; Amelia L. Hurt <amelia.hurt@kellyhart.com>

Subject: [EXTERNAL] RE: Case No. 19-34054-sgj11; In Re: Highland Capital Management, L.P. - Subpoena Duces Tecum to Highland Capital Management, L.P. Corporate Rep

Drew:

Last offer, and it is a package.

1. Mr. Daugherty accepts the document production made to Dugaboy in full satisfaction of all document requests.
2. Mr. Seery will make himself available for a two-hour Zoom deposition in his personal capacity, not as a corporate representative, at a mutually convenient time on Sunday.
3. The Subpoena for the Trusts' corporate representative will be deemed withdrawn by Mr. Daugherty.
4. Louis will make Mr. Patrick available for a two-hour Zoom deposition on Monday, sometime between 11 am and 4 pm Central time, subject to Louis' discussions with Michael Lang (who is currently scheduled to depose Mr. Patrick at noon).

Please let us know if this is acceptable.

Highland reserves all rights at law and in equity.

Regards,

John

John A. Morris

Pachulski Stang Ziehl & Jones LLP

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From: Drew K. York <dyork@grayreed.com>

Sent: Friday, June 20, 2025 9:52 AM

To: John A. Morris <jmorris@pszjlaw.com>; Jason S. Brookner <jbrookner@grayreed.com>; Drake Rayshell
<drayshell@grayreed.com>

Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Gregory V. Demo <GDemo@pszjlaw.com>; Hayley R. Winograd
<hwinograd@pszjlaw.com>; Zachery Annable <zannable@haywardfirm.com>; Robert S. Loigman - Quinn Emanuel
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<louis.phillips@kellyhart.com>; Amelia L. Hurt <amelia.hurt@kellyhart.com>

Subject: RE: Case No. 19-34054-sgj11; In Re: Highland Capital Management, L.P. - Subpoena Duces Tecum to Highland Capital Management, L.P. Corporate Rep

John,

I'm going to try to avoid the back-and-forth posturing at this point. In an effort to try to resolve this dispute, Daugherty is willing to agree to HCMLP producing Seery or a corporate representative (if Seery is not knowledgeable on the topics in the subpoena to HCMLP) and Mr. Phillips produces Mr. Patrick for depositions that will be limited to 2 hours each by video/zoom. We are available to take those depositions on Sunday afternoon/evening. With respect to the duces tecum requests in the subpoena to HCMLP, thank you for sending over Dugaboy's document requests this morning. We are evaluating those to see if that portion of your proposal is acceptable or if there are ways we can narrow the scope in light of those requests. We reserve all rights with respect to the document requests that were served.

Daugherty reserves all other rights available to him.

Regards,
Drew

From: John A. Morris <jmorris@pszjlaw.com>

Sent: Friday, June 20, 2025 7:28 AM

To: Drew K. York <dyork@grayreed.com>; Jason S. Brookner <jbrookner@grayreed.com>; Drake Rayshell <drayshell@grayreed.com>

Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Gregory V. Demo <GDemo@pszjlaw.com>; Hayley R. Winograd <hwinograd@pszjlaw.com>; Zachery Annable <zannable@haywardfirm.com>; Robert S. Loigman - Quinn Emanuel (robertloigman@quinnemanuel.com) <robertloigman@quinnemanuel.com>; Deborah Newman <deborahnewman@quinnemanuel.com>; Montgomery, Paige <pmontgomery@sidley.com>; Louis M. Phillips <louis.phillips@kellyhart.com>; Amelia L. Hurt <amelia.hurt@kellyhart.com>

Subject: [EXTERNAL] RE: Case No. 19-34054-sgj11; In Re: Highland Capital Management, L.P. - Subpoena Duces Tecum to Highland Capital Management, L.P. Corporate Rep

Drew,

I don't have the time, nor do I believe it would be helpful, to correct the litany of errors and irrelevant statements in your email with one exception:

You waited until nearly the last second to serve grossly overbroad and unjustifiable discovery demands. Highland filed its motion on May 19. On June 5, you told me that Mr. Daugherty would object to the motion (among other things) unless Highland paid him \$20 million. After Highland did not respond, you filed Mr. Daugherty's objection on June 9—but inexplicably waited until Thursday evening, June 19, one business day before the depositions were scheduled, to serve discovery requests. The timing is indisputable and is a transparent effort to create “leverage” in a “negotiation” that does not exist.

But in response to one of your observations, attached are Dugaboy's document requests and interrogatories served on June 10, the day after Dugaboy filed its objection. In response to Dugaboy's requests, Highland produced over 4,000 pages of documents. As for your gripes about the time being made available for the depositions, as Dugaboy noticed on the Docket (see Docket Nos. 4243, 4244, 4245), the Movants are already making four different deponents available for two hours of depositions in connection with the Motion and are offering Mr. Daugherty two more hours. We're comfortable that offering four witnesses for a total of ten hours of deposition testimony satisfies the Movants' obligation to make good faith efforts to respond to discovery.

Highland stands by its offer set forth in my email of last evening but will file its emergency motion to quash if the offer remains unaccepted at 2:00 pm Central Time today.

Regards,

John

John A. Morris

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From: Drew K. York <dyork@grayreed.com>

Sent: Thursday, June 19, 2025 11:30 PM

To: John A. Morris <jmorris@pszjlaw.com>; Jason S. Brookner <jbrookner@grayreed.com>; Drake Rayshell <drayshell@grayreed.com>

Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Gregory V. Demo <GDemo@pszjlaw.com>; Hayley R. Winograd <hwinograd@pszjlaw.com>; Zachery Annable <zannable@haywardfirm.com>; Robert S. Loigman - Quinn Emanuel <robertloigman@quinnemanuel.com> <robertloigman@quinnemanuel.com>; Deborah Newman <deborahnewman@quinnemanuel.com>; Montgomery, Paige <pmontgomery@sidley.com>; Louis M. Phillips <louis.phillips@kellyhart.com>; Amelia L. Hurt <amelia.hurt@kellyhart.com>

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Hi John,

Thanks for your email. Let me start by addressing some misrepresentations in your email. Daugherty's demand – which was made under Rule 408 and now appears to be used by you in emails for theatrics with the Court – related to more than just Daugherty's remaining Class 8 claim. As I mentioned to you on the phone, Highland engaged in multiple acts after the consummation and approval of the settlement agreement between our clients, including but not limited to Highland's breach of the books and records provision in the settlement agreement. You also continue to ignore that the proposed HMIT Entities settlement agreement violates the express terms of the Plan and Claimant Trust Agreement.

Mr. Daugherty respectfully rejects your proposal below for multiple reasons. The 1-hour timeframes for two depositions do not allow a meaningful amount of time to sufficiently interrogate the deponents on issues relating to the proposed HMIT Entities settlement agreement. It is also unclear that Mr. Seery would be able to adequately testify on some of the topics in the subpoena to HCMLP. Further, to my knowledge Dugaboy's document requests have not been circulated so we have no idea whether those requests – or the documents that are being produced in response to them – sufficiently cover the scope of the requests in the HCMLP subpoena. Finally, HCMLP and the HMIT Entities artificially created the timeline for the hearing on the motion to approve the HMIT Entities

settlement. HCMLP and the HMIT Entities could delay the hearing to resolve these issues – just as we gave HCMLP the courtesy of a more than 3-week extension on the deadline for its response to Daugherty’s motion to dismiss the adversary complaint.

As I mentioned earlier, I’m back in the office on Friday and generally available except from 12-1 to discuss further if you or Mr. Phillips would like.

Regards,
Drew

Drew K. York

Partner

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From: John A. Morris <jmorris@pszjlaw.com>

Sent: Thursday, June 19, 2025 6:34 PM

To: Jason S. Brookner <jbrookner@grayreed.com>; Drew K. York <dyork@grayreed.com>; Drake Rayshell <drayshell@grayreed.com>; Suzy Langley <slangley@grayreed.com>; Monica Flores-Moreno <mmoreno@grayreed.com>

Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Gregory V. Demo <GDemo@pszjlaw.com>; Hayley R. Winograd <hwinograd@pszjlaw.com>; Zachery Annable <zannable@haywardfirm.com>; Robert S. Loigman - Quinn Emanuel <robertloigman@quinnemanuel.com> <robertloigman@quinnemanuel.com>; Deborah Newman <deborahnewman@quinnemanuel.com>; Montgomery, Paige <pmontgomery@sidley.com>; Louis M. Phillips <louis.phillips@kellyhart.com>; Amelia L. Hurt <amelia.hurt@kellyhart.com>

Subject: [EXTERNAL] FW: Case No. 19-34054-sgj11; In Re: Highland Capital Management, L.P. - Subpoena Duces Tecum to Highland Capital Management, L.P. Corporate Rep

Team Daugherty.

On June 9, 2025, consistent with his earlier threat made in connection with his \$20 million demand from Highland, Mr. Daugherty objected to Highland’s Rule 9019 motion even though (a) his Class 9 claim has been paid in full; and (b) his disputed Class 8 Claim has been fully reserved in an agreed-upon amount for years.

Notwithstanding the forgoing, at the last second, Mr. Daugherty purported to serve subpoenas on Mr. Seery and Mr. Patrick for Monday depositions and a Rule 30(b)(6) notice containing nearly 40 deposition topics and document demands. The witnesses all object to the late, grossly overbroad, and completely unjustifiable demands.

To avoid motion practice, the witnesses offer the following:

1. Highland will produce to Mr. Daugherty all documents produced in response to Dugaboy's timely document requests;
2. Mr. Patrick will be available for a one-hour Zoom/video deposition from 2-3 pm Central Time on Monday (following Dugaboy's agreed-upon two-hour deposition);
3. Mr. Seery will be available for a one-hour Zoom/video deposition from 6-7 pm Central Time (following Dugaboy's agreed-upon two-hour deposition in connection with the motion to extend the lives of the Trusts);
4. In exchange, Mr. Daugherty will agree that the forgoing is provided in full and complete satisfaction of the subpoenas.

Please let us know by 11:00 pm Central Time tonight, June 19, if Mr. Daugherty accepts this proposal. If not, the witnesses/parties will file an emergency motion to quash tomorrow.

Highland reserves all rights at law and in equity, including the right to seek sanctions for abuse of the judicial process.

Regards,

John

John A. Morris

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From: Monica Flores-Moreno <mmoreno@grayreed.com>

Sent: Thursday, June 19, 2025 6:39 PM

To: Jeff Pomerantz <jpomerantz@pszjlaw.com>; John A. Morris <jmorris@pszjlaw.com>; Gregory V. Demo <GDemo@pszjlaw.com>; Hayley R. Winograd <hwinograd@pszjlaw.com>; MHayward@HaywardFirm.com; ZAnnable@HaywardFirm.com; louis.phillips@kellyhart.com; amelia.hurt@kellyhart.com; deborahnewman@quinnemanuel.com; robertloigman@quinnemanuel.com; pmontgomery@sidley.com

Cc: Jason S. Brookner <jbrookner@grayreed.com>; Drew K. York <dyork@grayreed.com>; Drake Rayshell <drayshell@grayreed.com>; Suzy Langley <slangley@grayreed.com>

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Counsel -

Please find the attached subpoena duces tecum for the deposition of Highland's Corporate Representative with deposition topics and requests for production attached as exhibits A and B, respectively, which is being served in connection with Case No. 19-34054-sgj11, specifically, Highland's *Motion for Entry of an Order Pursuant to Bankruptcy Rule 9019 and 11 U.S.C. § 363 Approving Settlement with the HMIT Entities and Authorizing Actions Consistent Therewith* [Doc. 4216], and Mr. Daugherty's Objection in response thereto.

Should you have any questions, please do not hesitate to contact our office at your earliest convenience.

Sincerely,

Monica Flores-Moreno

Assistant to C. Clinton, M. Kelsheimer, A. Inabnett, D. Rayshell

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